

RESOLUTION NO. 2021-11RDA

A RESOLUTION ADOPTING THE BUDGET FOR THE REDEVELOPMENT AGENCY OF MIDVALE CITY FOR FISCAL YEAR 2022

WHEREAS, the Redevelopment Agency of Midvale City (the "Agency") was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, the Redevelopment Agency of Midvale City has complied in all respects with state law, including holding public hearings, in establishing said budget for the fiscal year beginning July 1, 2021 and ending June 30, 2022.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, as follows:

SECTION ONE: That the Redevelopment Agency of Midvale City adopts the budget for the fiscal year beginning July 1, 2021 and ending June 30, 2022 as shown on the forms accompanying this Resolution.

SECTION TWO: The Chair of the Redevelopment Agency of Midvale City is hereby directed to certify and file a copy of the final budget for each fund on the State provided forms with the Auditor of the State of Utah within thirty (30) days after adoption.

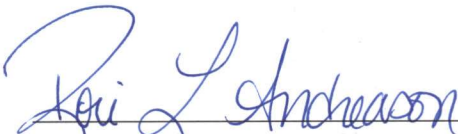
SECTION THREE: That upon the final adoption, the budget shall be in effect for the budget year, subject to later amendments as provided by law.

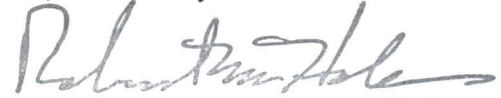
SECTION FOUR: That a certified copy of the adopted final budget shall be filed in the office of the City Recorder, 7505 South Holden Street, Midvale, Utah and shall be available to the public during regular business hours.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 15th day of June 2021.



ATTEST:


Rori L. Andreason, MMC
Secretary



Robert M. Hale
Chief Administrative Officer



Matt Dahl
Executive Director

Voting by the Board:

	"Aye"	"Nay"
Bryant Brown	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Paul Glover	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Quinn Sperry	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Heidi Robinson	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dustin Gettel	<input checked="" type="checkbox"/>	<input type="checkbox"/>

ATTACHMENT: PROPOSED FY 2022 BUDGET

Redevelopment Agency - Operations							
	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Interest Earnings	5,386	4,144	4,800	1,747	2,000	(2,800)	-58.3%
Miscellaneous Revenue	120	228	-	200	-	-	0.0%
Transfer From RDA Funds	489,500	862,900	804,095	667,560	599,955	(204,140)	-25.4%
Transfer From General Fund	-	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 495,006	\$ 867,271	\$ 808,895	\$ 669,507	\$ 601,955	\$ (206,940)	-25.6%
Expenditures:							
Personnel							
Salaries	255,384	206,638	263,724	200,298	190,606	(73,118)	-27.7%
Overtime	-	-	-	-	-	-	0.0%
Benefits	135,287	114,126	148,471	136,724	121,147	(27,324)	-18.4%
Cell Phone Allowance	2,769	635	-	-	564	564	0.0%
Total Personnel	393,441	321,398	412,195	337,022	312,317	(99,878)	-24.2%
Operating							
Subscriptions and Memberships	2,064	976	2,100	610	1,680	(420)	-20.0%
Travel	2,979	2,840	16,000	95	12,800	(3,200)	-20.0%
Equipment, Supplies, and Maintenance	2,605	4,244	10,000	59	10,000	-	0.0%
Information Technology							
Equipment (Interfund)	5,100	3,100	3,612	3,010	6,200	2,588	71.7%
Communications and Telephone	1,147	1,122	1,000	1,108	800	(200)	-20.0%
Professional Services	72,438	94,164	101,000	37,787	65,000	(36,000)	-35.6%
Administrative Fee (Interfund)	241,200	262,200	262,988	219,157	193,158	(69,830)	-26.6%
Education	3,152	200	-	-	-	-	0.0%
Total Operating	330,685	368,846	396,700	261,826	289,638	(107,062)	-27.0%
TOTAL EXPENDITURES	\$ 724,126	\$ 690,244	\$ 808,895	\$ 598,848	\$ 601,955	\$ (206,940)	-25.6%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	\$ (229,120)	\$ 177,027	\$ -	\$ 70,659	\$ -	\$ -	
Fund Balance @ FY's Beginning	400,352	171,232	\$348,259	348,259	348,259		
Use of/Contribution to Fund Balance	(229,120)	177,027	-	70,659	-		
Fund Balance @ FY's End	171,232	348,259	348,259	418,919	348,259		

Redevelopment Agency - Bingham Junction Project Area							
	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Tax Increment Revenue	561,619	889,722	7,430,000	7,793,504	7,830,000	400,000	5.4%
Contributions From Other Governments (Tax Increment)	5,939,826	6,541,651	-	-	-	-	0.0%
Interest Earnings	138,687	139,422	150,000	47,901	40,000	(110,000)	-73.3%
Bond Interest Revenue	342,662	534,016	-	4,981	-	-	0.0%
IRS Debt Subsidy	402,736	387,834	-	-	-	-	0.0%
Sundry Revenues	-	-	-	29,200	-	-	0.0%
Bond Issuance Proceeds	8,657,528	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 16,043,058	\$ 8,492,644	\$ 7,580,000	\$ 7,875,586	\$ 7,870,000	\$ 290,000	3.8%
Expenditures:							
Surrounding Properties Prior Year	-	-	-	-	-	-	0.0%
Surrounding Properties Current Year	5,900	-	-	-	-	-	0.0%
Developer Reimbursement	7,663,672	2,219,152	630,000	956,604	1,242,000	-	97.1%
County Storm Drain Contribution	15,000	15,000	-	-	-	-	0.0%
Public Art - Prior Year	-	25,000	123,400	-	50,000	-	-59.5%
Public Art - Current Year	-	-	-	-	-	-	0.0%
Infrastructure Improvements - Curre	195,500	193,744	461,400	3,872	130,000	-	-71.8%
Infrastructure Improvements - Prior	-	-	224,500	-	-	-	-100.0%
CHG Parking Terrace	-	-	-	-	-	-	0.0%
Infill Development Incentives	-	-	940,000	-	-	-	-100.0%
Professional Services	3,250	-	-	9,328.00	-	-	0.0%
Bond Issuance Costs	131,530	-	-	-	-	-	0.0%
Debt Service Principal	1,604,000	20,618,000	1,960,000	-	2,039,000	-	4.0%
Debt Service Interest	2,539,264	2,710,722	1,514,685	757,342	1,439,715	-	-4.9%
Transfer to RDA Administration Fund	489,500	862,900	804,095	667,560	556,352	-	-30.8%
Transfer to RDA Housing Fund	500,000	500,000	500,000	416,667	1,952,000	-	290.4%
Transfer to Jordan Bluffs Project Area	75,000	157,399	112,000	93,333	-	-	-100.0%
Transfer to Main Street Project Area	375,000	25,000	373,500	286,750	1,500,000	-	301.6%
TOTAL EXPENDITURES	\$ 13,597,617	\$ 27,326,917	\$ 7,643,580	\$ 3,191,456	\$ 8,909,067	\$ -	16.6%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	2,445,441	(18,834,273)	(63,580)	4,684,130	(1,039,067)	290,000	
Fund Balance @ FY's Beginning	21,973,785	24,419,226	5,584,954	5,584,954	5,521,374		
Use of/Contribution to Fund Balance	2,445,441	(18,834,273)	(63,580)	4,684,130	(1,039,067)		
Fund Balance @ FY's End	24,419,226	5,584,954	5,521,374	10,269,083	4,482,307		

Redevelopment Agency - Jordan Bluffs Project Area

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Tax Increment Revenue	-	-	-	837,044	1,090,080	1,090,080	0.0%
Interest Revenue	-	-	-	501	-	-	0.0%
Bond Interest Revenue	-	-	-	-	-	-	0.0%
Bond Issuance Proceeds	-	-	-	-	-	-	0.0%
Transfer From Bingham Junction Pro	75,000	157,399	112,000	93,333	-	(112,000)	-100.0%
TOTAL REVENUES	\$ 75,000	\$ 157,399	\$ 112,000	\$ 930,878	\$ 1,090,080	\$ 978,080	873.3%
Expenditures:							
Site Analysis Work	-	-	-	-	-	-	0.0%
Infrastructure	-	83,399	-	-	-	-	0.0%
Professional Services	112,000	112,000	112,000	116,257	20,315	(91,685)	-81.9%
Public Art	-	-	-	-	10,000	-	-
Developer Reimbursement	-	-	-	208,583	630,000	630,000	0.0%
Transfer to RDA Operations	-	-	-	33,482	43,603	43,603	0.0%
Transfer to City-wide Housing	-	-	-	133,927	174,413	174,413	0.0%
Transfer to Taxing Entities (20% Rerr	-	-	-	167,409	218,016	218,016	0.0%
TOTAL EXPENDITURES	\$ 112,000	\$ 195,399	\$ 112,000	\$ 659,657	\$ 1,096,347	\$ (91,685)	878.9%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	(37,000)	(38,000)	-	271,221	(6,267)	1,069,765	
Fund Balance @ FY's Beginning	124,954	87,954	\$49,954	49,954	49,954		
Use of/Contribution to Fund Balance	(37,000)	(38,000)	-	271,221	(6,267)		
Fund Balance @ FY's End	87,954	49,954	49,954	321,175	43,687		

Redevelopment Agency - Main Street Project Area

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Transfer From Other RDA A/C Bing	375,000	25,000	373,500	286,750	1,500,000	1,126,500	423.1%
Transfer from General Fund	-	-	6,000	6,000	-	(6,000)	-100.0%
Sale of Properties Held for Resale	3,000				193,000	193,000	0.0%
TOTAL REVENUES	\$ 378,000	\$ 25,000	\$ 379,500	\$ 292,750	\$ 1,693,000	\$ 1,313,500	478.3%
Expenditures:							
Project Area Improvements	35,648	6,456	10,000	168	10,000	-	5854.5%
Revolving Loan Program	-	-	-	-	1,500,000	1,500,000	0.0%
Transfer to Housing Fund	-	-	-	-	-	-	0.0%
Professional Services	-	-	41,500	13,081	-	(41,500)	-100.0%
Property Acquisition	400,000	-	328,000	248,469	-	(328,000)	-100.0%
TOTAL EXPENDITURES	\$ 435,648	\$ 6,456	\$ 379,500	\$ 261,718	\$ 1,510,000	\$ 1,130,500	477.0%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	(57,647)	18,544	-	31,032	183,000	183,000	
Fund Balance @ FY's Beginning	97,466	39,818	\$58,362	58,362	58,362		
Use of/Contribution to Fund Balance	(57,647)	18,544	-	31,032	183,000		
Fund Balance @ FY's End	39,818	58,362	58,362	89,394	241,362		

Redevelopment Agency - City-Wide Housing							
	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Interest Earnings	14,339	19,368	12,000	7,605	6,000	(6,000)	-50.0%
Transfer From Other RDA Accounts	500,000	500,000	500,000	416,667	2,126,413	1,626,413	325.3%
Contribution from Fund Balance	-	-	1,348,500	-	-	(1,348,500)	-100.0%
TOTAL REVENUES	\$ 514,339	\$ 519,368	\$ 512,000	\$ 424,272	\$ 2,132,413	\$ 1,620,413	316.5%
Expenditures:							
Personnel	-	-	-	-	130,285	130,285	0.0%
Benefits	-	-	-	-	65,917	65,917	0.0%
Cell Phone Allowance	-	-	-	-	242	242	0.0%
Equipment, Supplies, and Maintenance	-	-	-	-	2,000	2,000	0.0%
Affordable Housing Plan	1,527	5,000	-	-	-	-	0.0%
Midvale Housing Master Plan - 10 Years	-	-	-	-	-	-	0.0%
Affordable Housing Incentivization	-	-	-	-	1,000,000	1,000,000	0.0%
Blight Elimination	-	-	-	-	-	-	0.0%
Recreation Amenitiy Program	-	-	-	-	50,000	50,000	0.0%
Homeownership/Landlord Education	-	-	-	-	5,000	5,000	0.0%
Home Repair Program	-	-	-	-	-	-	0.0%
Down-Payment Assistance Program	-	-	-	-	-	-	0.0%
Housing Programs	500	870	1,860,500	-	-	(1,860,500)	-100.0%
TOTAL EXPENDITURES	\$ 2,027	\$ 5,870	\$ 1,860,500	\$ -	\$ 1,253,444	\$ (607,056)	-32.6%
NET REVENUES OVER/(UNDER) EXPENDITURES	512,312	513,498	(1,348,500)	424,272	878,969	2,227,469	
Fund Balance @ FY's Beginning	403,900	916,213	\$1,429,711	1,429,711	81,211		
Use of/Contribution to Fund Balance	512,312	513,498	(1,348,500)	424,272	878,969		
Fund Balance @ FY's End	916,213	1,429,711	81,211	1,853,983	960,180		

Redevelopment Agency - Public Art Maintenance Fund

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Contribution from Fund Balance	-	-	50,000	-	-	(50,000)	0.0%
TOTAL REVENUES	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ (50,000)	0.0%
Expenditures:							
Public Art Maintenance	-	-	50,000	-	-	(50,000)	-100.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ (50,000)	-100.0%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	-	-	-	-	-	-	-
Fund Balance @ FY's Beginning	50,000	50,000	\$50,000	50,000	50,000		
Use of/Contribution to Fund Balance	-	-	-	-	-		
Fund Balance @ FY's End	50,000	50,000	50,000	50,000	50,000		

Redevelopment Agency - Program Income

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Interest Earnings	504	409	200	104	-	(200)	-48.9%
Contribution from Fund Balance	-	-	24,000	-	-	-	-
TOTAL REVENUES	\$ 504	\$ 409	\$ 24,200	\$ 118	\$ -	\$ (24,200)	-5913.1%
Expenditures:							
Main Street Property	-	-	24,200	-	-	(24,200)	0.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 24,200	\$ -	\$ -	\$ (24,200)	0.0%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	504	409	-	118	-	-	
Fund Balance @ FY's Beginning	174,319	174,824	\$175,233	175,233	175,233		
Use of/Contribution to Fund Balance	504	409	-	118	-		
Fund Balance @ FY's End	174,824	175,233	175,233	175,351	175,233		

Redevelopment Agency - Project Area Housing

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Percent Difference	Percent Change
Revenues:							
Interest Earnings	3,948	3,204	3,100	815	-	(3,100)	-100.0%
Contribution from Fund Balance		-	191,100	-	-		
TOTAL REVENUES	\$ 3,948	\$ 3,204	\$ 3,100	\$ 926	\$ -	\$ (3,100)	-100.0%
Expenditures:							
Unallocated Affordable Housing	-	-	194,200	-	-	(194,200)	-100.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 194,200	\$ -	\$ -	\$ (194,200)	-100.0%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	3,948	3,204	(191,100)	926	-	191,100	
Fund Balance @ FY's Beginning	189,353	193,301	\$196,505	196,505	5,405		
Use of/Contribution to Fund Balance	3,948	3,204	(191,100)	926	-		
Fund Balance @ FY's End	193,301	196,505	5,405	197,431	5,405		